

Message Text

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PAGE 01 NEW DE 09564 201346Z
ACTION NEA-11

INFO OCT-01 EUR-12 ISO-00 ABF-01 OMB-01 TRSE-00 EB-08
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R 201119Z JUN 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 2331
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 9564

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 8062

1. INDIA'S TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS 5,563 MILLION AS OF END FEBRUARY 1978 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS 6,016 MILLION AS OF END MAY 1978. AT THE END OF MAY 1978, USE OF FUND CREDIT FROM IMF WAS DOLS 153 MILLION.

2. IN JUNE 1978 INDIA EXERCISED ITS OPTION TO PURCHASE FROM THE IMF 804,800 OUNCES OF GOLD THROUGH A NON-COMPETITIVE BID AT THE RATE OF SDRS 35 PER OUNCE. THIS PURCHASE HAS INCREASED INDIA'S GOLD RESERVES BY ABOUT DOLS 34 MILLION (SDRS 28.2 MILLION).

3. INDIA'S RESERVES ARE AS FOLLOWS: (DOLS MILLION)

1978	FOREIGN EXCHANGE A/	GOLD B/	SDRS C/	TOTAL RESERVES	USE OF FUND CREDIT D/	NET RESERVES
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FEB.	5,050	315	198	5,563	153	5,410
MAR. ""	5,336	318	200	5,854	155	5,699
APRIL ""	5,373	315	212	5,900	153	5,747
MAY. ""	5,490	314	212	6,016	153	5,863

"" ESTIMATE.

A/ ESTIMATED RUPEE FIGURES HAVE BEEN CONVERTED AT THE
END-MONTH RUPEE-DOLLAR RATE AS PUBLISHED IN IFS FOR MARCH
(RS 8.433) AND APRIL (RS8.580). FOR MAY 1978, CONVERSION
RATE OF RS 8.374 TO DOLS 1 WAS DERIVED BY MULTIPLYING END MONTH
DOLS/STERLING MID-RATE BY RUPEE/STERLING MID-RATE.

B/ THE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED
CONSTANT AT SDRS 257 MILLION. THE DOLLAR VALUE IS
DETERMINED BY U.S.DOLS/SDR RATE AT THE END OF EACH MONTH.

C/ FIGURES IN DOLLARS FOR FEBRUARY-APRIL 1978 TAKEN FROM
JUNE 1978 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE
DOLLAR VALUE OF MAY 1978 REFLECTS THE CHANGE IN THE U.S.
DOLLAR/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD
BY INDIA SINCE END APRIL 1978.

D/ USE OF FUND CREDIT IN SDRS WAS 125.1 MILLION END
FEBRUARY, END MARCH AND END APRIL 1978. THE DOLLAR FIGURE
FOR END MAY 1978 REFLECTS THE CHANGE IN THE U.S.DOLLAR/SDR
RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD SINCE
END APRIL 1978. DOLLAR/SDR CONVERSIONS BASED ON END
MONTH DOLS/SDR RATE AS FOLLOWS: DOLS 1.22670 END FEBRUARY;
DOLS 1.23667 END MARCH DOLS 1.22609 END APRIL AND DOLS 1.22518.
END MAY 1978.
BLOOD

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